

25 **WHEREAS**, in a presentation made to the CodeNEXT Advisory Group,
26 HousingWorks confirmed that Austin still contains substantially more naturally
27 occurring affordable housing than subsidized affordable housing; and

28 **WHEREAS**, efforts have advanced to implement a privately managed, non-
29 subsidized workforce housing strike fund (“Austin Housing Conservancy”) which
30 is purchasing naturally occurring workforce housing properties to ensure that their
31 affordability as workforce housing (affordable for those households with incomes
32 between 60% and 120% of median family income) continue as market pressures
33 increase; and

34 **WHEREAS**, Resolution No. 20170413-025 directed the City Manager to,
35 among other efforts, “coordinate with the [Austin Housing Conservancy] Strike
36 Fund to retain and create affordable housing along Austin's corridors;” and

37 **WHEREAS**, Ordinance No. 000420-33 created the Housing Trust Fund to
38 “assist the City in its objectives to preserve and create reasonably priced housing
39 for City residents”; and

40 **WHEREAS**, the 2017 Strategic Housing Blueprint finds that “while 35% of
41 the city’s households earn 60% MFI or below, only 15% of the city’s housing
42 stock is affordable to them, forcing those households to compete with higher
43 income households for a limited supply of housing that is affordable to these lower
44 income households”; and

45 **WHEREAS**, the 2017 Strategic Housing Blueprint proposes the goal of
46 preserving 10,000 affordable housing units over 10 years and that 25% of new and
47 preserved affordable housing units be located within a quarter mile of high-
48 frequency transit; and

49 **WHEREAS**, forming and funding an affordable housing preservation
50 initiative that can acquire and preserve naturally occurring deeply affordable
51 housing for households earning 60% MFI or below along or near transit corridors
52 in high opportunity areas is a critical priority and requires subsidization that is not
53 part of the Austin Housing Conservancy strike fund; **NOW, THEREFORE:**

54 **BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:**

55 The Council directs the City Manager to develop a plan to use the Housing
56 Trust Fund and General Obligation bonds to acquire and preserve multi-family
57 developments and mobile home parks that are home to households earning below
58 60% median family income (MFI).

59 **BE IT FURTHER RESOLVED:**

60 The Council directs the City Manager to structure the framework of this
61 affordable housing preservation initiative to prioritize acquisition, preservation,
62 and rehabilitation of multi-family developments and mobile home parks that are
63 located within a quarter mile of high-frequency transit corridors in areas that are
64 rapidly gentrifying or highly vulnerable to gentrification.

65 **BE IT FURTHER RESOLVED:**

66 The Council directs the City Manager to explore the feasibility of
67 contracting or working with a consultant, or community partners to provide
68 technical assistance.

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72 **BE IT FURTHER RESOLVED:**

73 The Council directs the City Manager to return to Council with
74 recommended acquisition criteria, an acquisition plan, budgetary estimates, and
75 framework for this initiative no later than November 1, 2018.

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77 **ADOPTED:** _____, 2018

ATTEST: _____

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Jannette S. Goodall
City Clerk

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